Title : Regarding the need to check foreign banks charging exorbitant rate of interest on the loans provided through credit cards in the country.

SHRI ANANDRAO VITHOBA ADSUL (BULDHANA): Mr. Speaker, Sir, through you I would like to draw the attention of the Government towards the Foreign Bankers, who are operating in India and charging exorbitant rate of interest to the Credit Card Custormers which ranges between 40 to 50 percent per annum.

Sir, the citizens of India are getting the annual interest on the saving accounts from Nationalised Banks ranging between 3% to 4% per annum. At the same time the said Foreign Bankers are levying the interest at the rate of 3.18% per month from credit cards. Also for the period of the delay of 8 days the said Foreign Bankers are charges Penalty Extra Rs. 500/- per month.

Sir, Government used to think about raising the interest on PF from 8% to 9% per annum, but on the other hand the said Foreign Bankers are looting our poor citizens and collecting a sum of Rs. 8,000/- crores per annum by levying the exorbitant interest. Sir, though the R.B.I. is aware about this fact, it has not acted in time.

Sir, it is the duty of the Government (RBI) to ensure that the foreign bankers should maintain the interest rate on the credit card as per the rate maintained by the Nationalized Banks.

Sir, through you, I request the Hon'ble Finance Minister to kindly instruct the Foreign Bankers to follow the banking interest guidelines to the RBI so that people may get the necessary relief.